ODDO BHF
ASSET MANAGEMENT

ODDO BHF AVENIR

Invest in tomorrow's leading companies

OCTOBER 2026

Stable team since
2003

Assets under Management
€ 391M

AN INVESTMENT STRATEGY FOCUSED ON FRENCH SMALL AND MID-CAPS

ODDO BHF Avenir is a **French equity fund (min 70%)** invested in **small and mid-cap stocks**. Its objective is to be permanently invested in equities, with a view to long-term capital growth.

OUR PLAYGROUND

- **Small and mid caps from the European Economic Area (EEA)** with a market capitalization of 0.5 to 10 billion euros at the time of entry into the portfolio.
- A minimum of **75% invested in equities belonging to the MSCI SMID France NR index** or in equities whose registered office is located in the European Union or the European Economic Area (EEA). It is PEA-eligible.
- **We focus on companies with strong potential to become world leaders**, according to our criteria:
  - Financial performance
  - Consistency of strategy
  - Competitive advantage
  - Quality of management

OUR EXPERTISE

- **One of the longest and strongest track record** in European Mid Caps, gained across various market and economic cycles
- **A fundamental, purely bottom-up investment approach** resulting in a portfolio concentrated on key convictions
- **An ESG Analysis fully integrated** in each step of the investment process

CHARACTERISTICS OF THE FUND

Fund	SFDR classification(1)	Risk scale(2)
ODDO BHF Avenir	6 **8** 9	1 2 3 **4** 5 6 7

ODDO BHF Avenir is mainly exposed to the following risks: risk of capital loss, equity risk, risk associated with holding mid-cap stocks, risk associated with discretionary management, sustainability risk.

1 The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider. | 2 The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.It scales in a range from 1 (lowest risk) to 7 (highest risk). The lowest category does not mean a risk-free investment. This indicator is not constant and is updated if the risk profile of the fund changes over time. Historical data, such as is used to calculate the risk indicator, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk will actually be met.The risk indicator assumes you keep the product until the end of the recommended holding period. The actual risk can vary ! significantly if you cash in at an early stage and you may get back less.

Source: ODDO BHF AM SAS | Data as of 30/10/2026.

THE CASE FOR EEA MID CAPS

FRENCH AND EEA MID-CAPS: A KEY ASSET CLASS FROM OUR PERSPECTIVE

1 A large investment universe

- Numerous small and medium-sized listed companies in France and the European Economic Area (EEA)
- Diversification benefits across sectors, countries, size and investment styles

2 Exposure to higher growth potential than large caps in our view

- **Greater agility** in developing new products
- **Greater ability** to tap new customers and new geographies

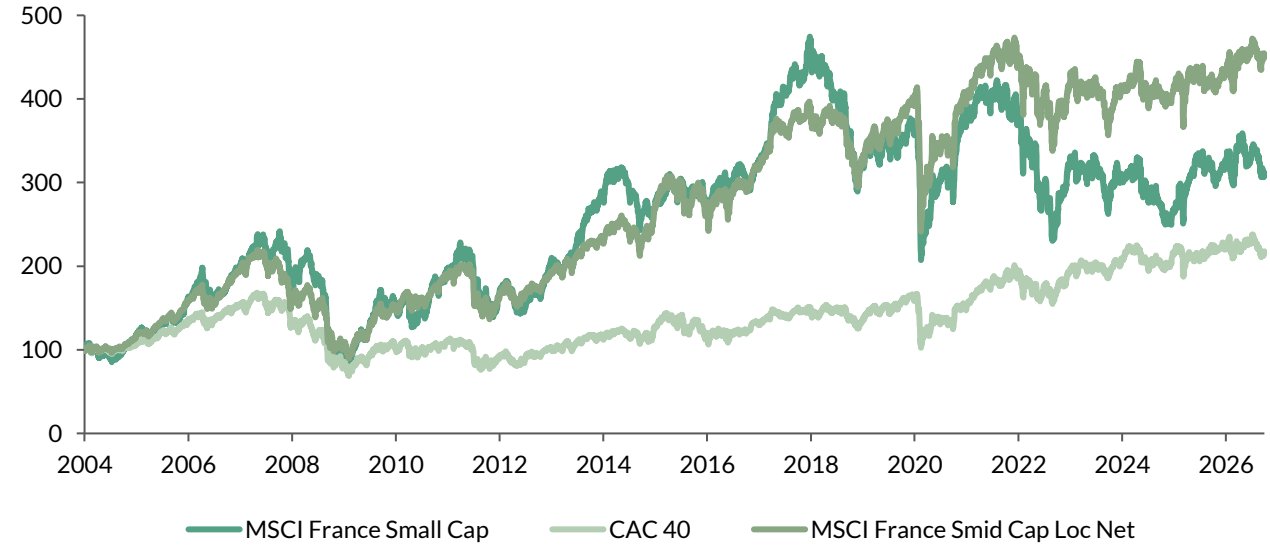
3 Specific potentially attractive characteristics

- **A pool of potential M&A targets**
- **Strategic decisions more likely to be long-term focused**
- **Greater bounce-back potential** than large companies after market & economic downturns according to our analysis
- Poorer coverage by financial analysts opening **potential investment opportunities due to mispricing**

Small and medium-size enterprises have been the lifeblood of the European economy, accounting for more than two-thirds of the workforce and more than half of the economic value added.

MCKINSEY & EUROSTAT
October 2022

LONG-TERM OUTPERFORMANCE OF MID-CAPS RELATIVE TO LARGE-CAPS IN FRANCE



Past performance is not a reliable indication of future return and is not constant over time

Source: ODDO BHF Asset Management, Bloomberg | Data as of 30/10/2026



ODDO BHF AVENIR
Our ESG commitment

1 EXCLUSIONS

- Common base of exclusions**
- Specific sector exclusions:
  - Alcohol
  - Gambling
  - Regulated utilities and telecommunications sectors
  - Banks that have not committed to a policy that meets international standards
- Based on high ESG risk
  - Focus on corporate governance and human capital

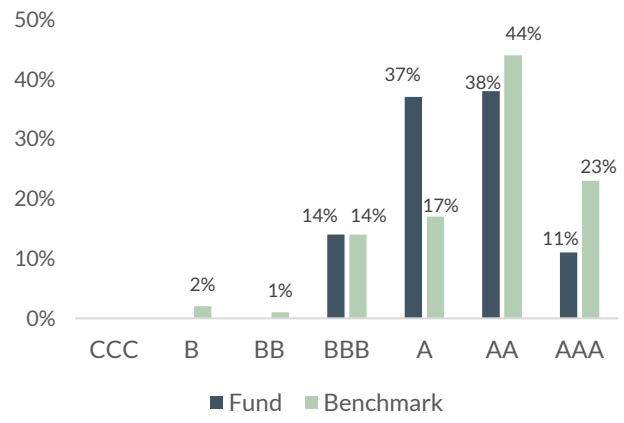
2 ESG SCORING

- Extra-financial data and ratings provided by MSCI ESG Research.
- 90% of issuers in the portfolio must have an ESG rating
- The average rating of the portfolio will be equal to or higher than the benchmark.
- Lower rated companies are excluded from the investment universe.
- Controversy analysis is integrated into the ESG rating.

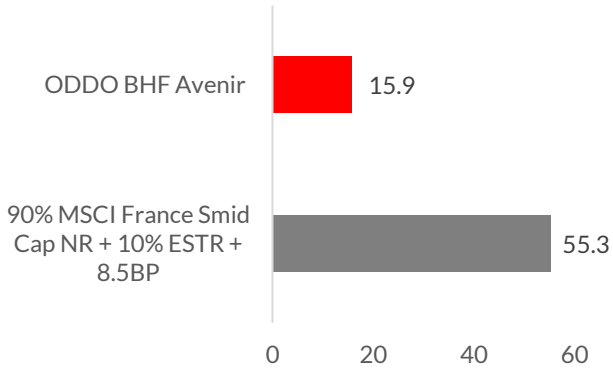
-20% reduction in the covered or rated (ESG) investment universe

STRONG ESG CREDENTIALS ***

ESG RATINGS



CARBON INTENSITY (TCO²E / € M TURNOVER)



Source: ODDO BHF AM SAS | * benchmark : 90% MSCI France Smid Cap NR + 10% €STR + 8,5 Bp

** Please refer to OBAM's exclusion policy : https://am.oddo-bhf.com/fr-en/non-professional-investor/sustainability-publications/

*** The ESG Data is as of 30/10/2026 and the rating breakdown has been rebased on the rated part of the Fund.

INVESTMENT PROCESS
based on thorough fundamental analysis

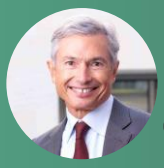
Investment Universe	Fundamental analysis	Valuation	Portfolio Construction and Monitoring
ESG exclusions ▪ Common base of exclusions ▪ Discretionary exclusions ▪ High ESG risk sectors **Quantitative filter** ▪ High return on capital employed ▪ Positive Free Cash Flows ▪ EEA companies with an international reach	▪ Company's financial performance ▪ Consistency of strategy ▪ Competitive edge ▪ Management's quality ▪ Sell-side research ▪ Regular company visits ▪ ESG analysis	**DCF Method** Discounted Cash Flow based on two different scenarios: ▪ Best case scenario ▪ Worst case scenario **Multiples Method** ▪ PE ▪ EV / EBITDA	Concentrated portfolio around high convictions Average holding time: 3 years* Constant ex-post monitoring: ▪ Cyclicals vs. Defensives ▪ Sector exposure ▪ Country exposure Volatility & liquidity control Permanent ex-post control of ESG metrics

The fund bears a risk of capital loss

* Observations over the last 10 years

AN EXPERIENCED MANAGEMENT TEAM*

STABLE TEAM TAKING COLLEGIAL INVESTMENT DECISIONS



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PASCAL RIÉGIS
Co-Head of Fundamental Equities



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FRÉDÉRIC DOUSSARD
Portfolio Manager/Analyst Small & Mid Caps Equities



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SÉBASTIEN MAILLARD
Portfolio Manager/Analyst Small & Mid Caps Equities



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GRÉGORY DESCHAMPS
Analyst Small & Mid Caps Equities



3

MICHELE MOMBELLI
Equity Analyst



1

ALEXANDRE GROVA
Equity Analyst

***Current management team, subject to change.**

● Years of investment experience

Source: ODDO BHF AM SAS | Data as of 30/10/2026

WHY INVEST IN ODDO BHF AVENIR?

A CONVICTION-BASED APPROACH

- Invest primarily in **mid-cap companies in the European Economic Area (EEA)** with a market capitalization of less than €10 billion at the time of entry into the portfolio,
- **Pure stock-picking strategy**, leading to a **concentrated fund**
- **Active management** characterized by a high active share with low turnover
- **No style bias and no macro bets** but a structural underweight in non-value-creator sectors

A FOCUS ON VALUE CREATORS THROUGHOUT THE WHOLE CYCLE

- **Self-financing growth**
- **Preserved profitability**
- **Competitive advantage and strong market position**
- **Resilient cash-flow generation regardless the economic cycle**

A PROVEN 20-YEAR TRACK RECORD

- Strategy **managed by the same team since 2003**
- **Expertise gained across numerous tough market & economic cycles**
- **Outperformance over the long-term, with lower-than-benchmark volatility**
- **Disciplined valuation process**, based on **both DCF** and **multiples methods**

AN EXPERIENCED MANAGEMENT TEAM

- **Stable team with same Portfolio Managers since 2003**
- **Team fully dedicated to European Mid Cap strategies**
- Process based on **collegial decisions**
- **EUR 3.2bn managed in European Mid Caps equity**, through **open-ended funds** and **dedicated mandates**

ESG AT THE HEART OF THE INVESTMENT PROCESS

- **ESG criteria integrated into every stage of the investment process**
- **Average ESG rating of the portfolio equal to or higher than that of the benchmark**
- **Weighted carbon intensity equal to or less than benchmark***
- **Lower ESG-rated companies excluded from the stock selection**

RISKS

ODDO BHF Avenir is mainly exposed to the following risks: risk of capital loss; equity risk; risk associated with holding small- and mid-cap stocks; interest-rate risk; credit risk; risk associated with discretionary management; counterparty risk; risk associated with securities financing transactions and collateral management; sustainability risk; and, to a lesser extent, currency risk.

The investor is invited to read the Key Information Document and the fund prospectus for detailed information concerning the risks to which the fund is exposed.

Source: ODDO BHF AM SAS | Data as of 30/10/2026

General characteristics

Fund name	ODDO BHF Avenir Euro
Benchmark index	90% MSCI France Smid Cap NR+ 10% ESTR + 8.5BP capitalized
Investment objective	To outperform its benchmark index over an investment horizon of more than 5 years while also taking into account ESG criteria
Recommended investment horizon	5 years
Inception date	14 September 1992
Morningstar™ category	France Small/Mid-Cap Equity
Class of units	CR-EUR
ISIN code	FR0000989899
Currency	EUR
Bloomberg code	ODDAVEC FP
Type of shares	Accumulation
Minimum initial subscription	1 thousandth of a unit
Subscription fees	4% max of the net assets
Management fees	Up to 1.80% of the net assets. inclusive of tax (OPC excluded)
Redemption fees	None
Performance fees	20% of the outperformance relative to the benchmark index if the fund performance is positive
Transaction fees	Transaction fees, as defined in the prospectus, may be charged in addition to the fees described in the table.
Structure and technical information	
Legal structure	FCP (French mutual fund)
Investment management company	ODDO BHF Asset Management SAS
Custodian	ODDO BHF SCA
Subscription / redemption	Daily at unknown price until 11:15 (Paris)
Valuation frequency	Daily
Authorised for distribution	France, Austria, Germany, Spain, Switzerland, Italy

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Potential investors should consult an investment advisor before subscribing to the fund. The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs.
The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF ASSET MANAGEMENT SAS cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice.
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The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.
The complaints handling policy is available on our website am.oddo-bhf.com in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: service_client@oddo-bhf.com (or directly to the Consumer Mediation Service: http://mediationconsommateur.be (ONLY FOR BELGIUM)).The Key Information Document (FR, ENG, GER, ESP, FIN, IT, POR, SWE, NOR, NL) and the prospectus (FR, ENG, GER) are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or on its internet site am.oddo-bhf.com.
The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, RBC INVESTOR SERVICES BANK, succursale de Zürich, Bleicherweg 7, 8027 Zürich.

ODDO BHF Asset Management SAS (France)
Portfolio management company approved by the Autorité des Marchés Financiers under GP 99011.
Société par actions simplifiée with capital of € 21,500,000. Trade Register (RCS) 340 902 857 Paris.
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